



Homestead Deductions

	<u><i>Current Law</i></u>	<u><i>New Law (for pay-2009)</i></u>
Gross AV	\$100,000	\$100,000
Standard Deduction	(\$45,000)	(\$45,000)*
Supplemental Deduction	N/A	(\$19,250)** [35% of \$55,000]
Net AV	\$55,000	\$35,750

***Homestead standard deduction increases to lesser of \$45,000 or 60% of gross AV.**

****New Supplemental Standard Deduction applied after standard deduction but before all other deductions – equals 35% of the AV net of standard deduction up to \$600,000 and 25% for AV net of standard deduction over \$600,000.**

***50% of AV limit for annually assessed mobile homes still applies to standard deduction.**

****Supplemental Standard Deduction must not be considered in applying 50% of AV limit to annually assessed mobile homes.**



Homestead Deductions

	<u><i>Current Law</i></u>	<u><i>New Law (pay-2009)</i></u>
Gross AV	\$1,500,000	\$1,500,000
Standard Deduction	(\$45,000)	(\$45,000)
Supplemental Deduction 35% of AV net of standard deduction up to \$600,000	N/A	(\$210,000) [35% of \$600,000]
Supplemental Deduction 25% of AV net of standard deduction over \$600,000	N/A	(\$213,750) [25% of \$855,000]
Net AV	\$1,455,000	\$1,031,250